

## PORPHYRY DRILLING UNDERWAY AT JAMIESON GOLD-COPPER PROJECT

### KEY POINTS

- **Diamond drilling campaign has commenced at the Jamieson Project in Victoria**
- **First drill hole will test the M2 magnetic copper-gold porphyry target beneath alteration and anomalous pathfinder elements associated with the M14 porphyry target**
- **Second drill hole is planned to test the down-plunge extents of high-grade gold and copper mineralisation at Hill 800**
- **Both drill holes are expected to be completed by the end of the year, with additional drilling planned to continue into 2021**
- **Tropicana North drilling expected to commence within the next seven days**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce that diamond drilling is underway at its 100%-owned Jamieson Project in Victoria.

The first drill hole in the program is an extension of drill hole H8DD023, testing the M2 copper-gold porphyry magnetic anomaly 700m south of Hill 800 (Figures 2 & 4). A second drill hole is planned to follow, testing the down-plunge extents of the high-grade gold interval reported earlier this year of **11m @ 13.9g/t Au** from 278m *including 2m @ 74.8g/t Au, 0.4% Cu* from 290m (drill hole H8DD022) (Figure 3, refer ASX announcement 14 May 2020).

Carawine Managing Director Mr David Boyd said the program marked the start of one of the most active and aggressive periods of exploration in the Company’s history.

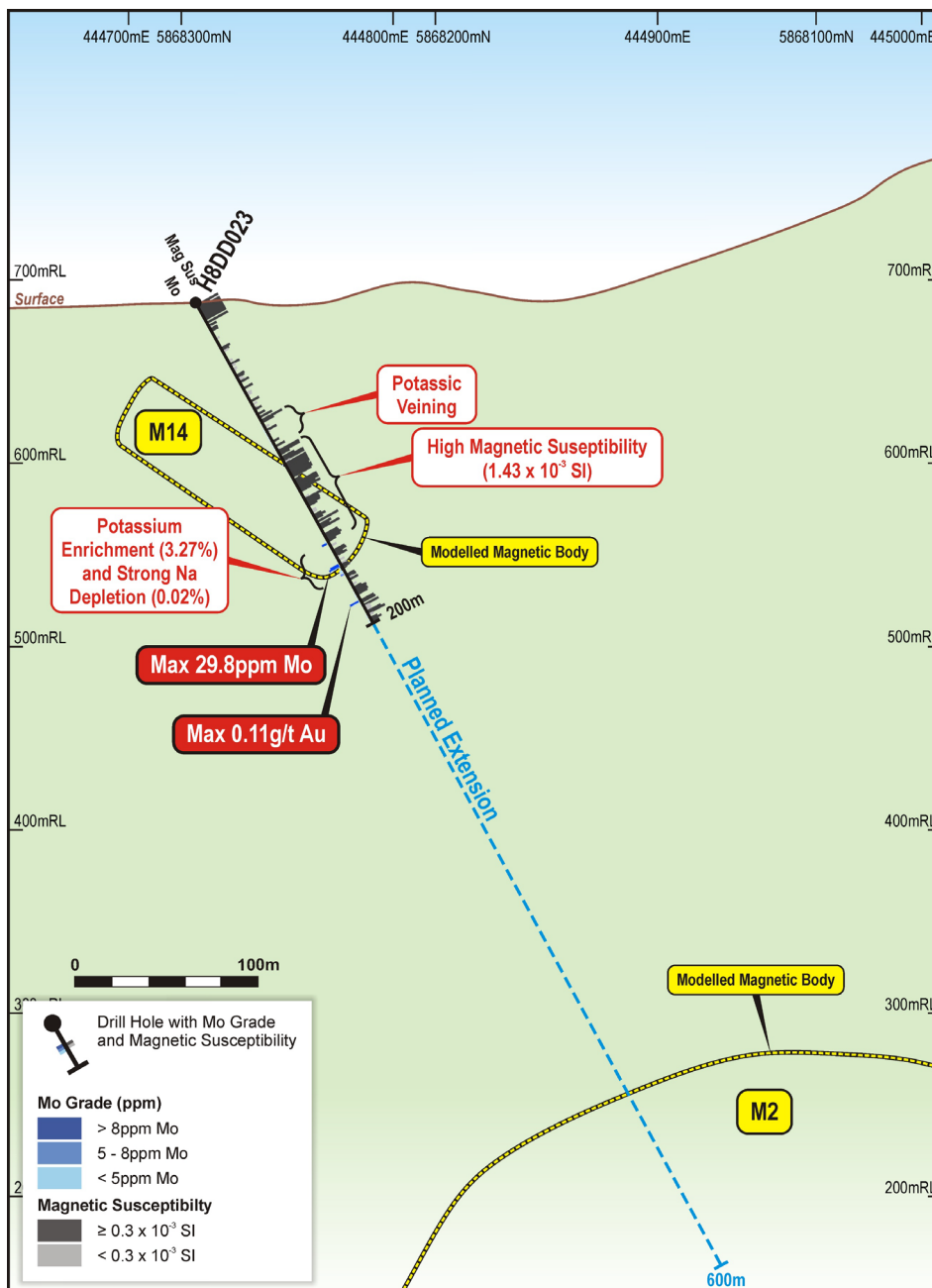
*“It’s great to be drilling again in Victoria with a number of exciting targets to test over coming months, starting with the M2 porphyry target just south of Hill 800 and our search for the porphyry system we believe is driving the high-grade gold and copper mineralisation at Jamieson. We look forward to providing updates to the market as drilling progresses and results are received” Mr Boyd said.*



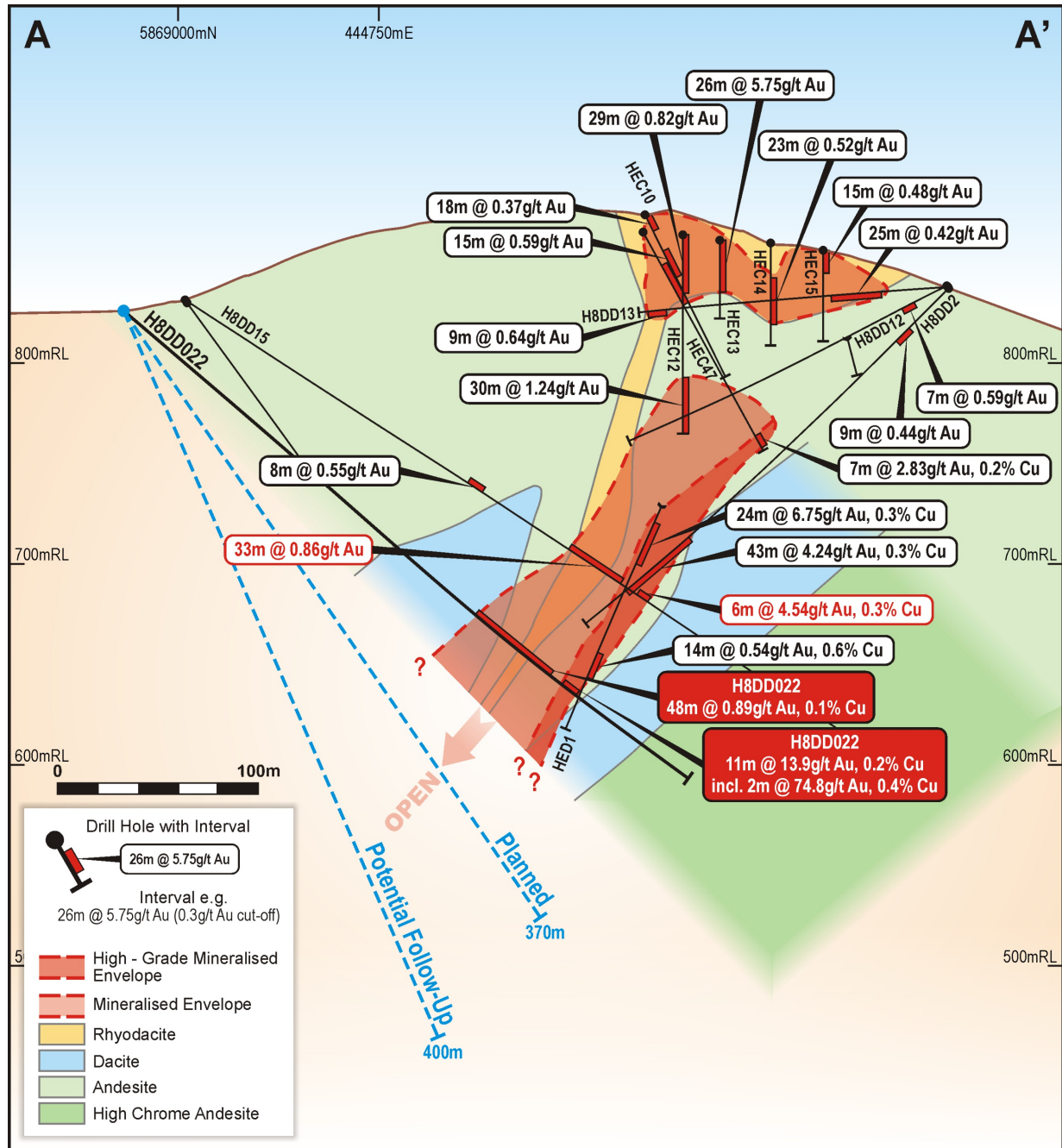
**Figure 1: Diamond rig set up at the M2 porphyry target, H8DD023 extension.**

Carawine is advancing two prospect areas at the Jamieson Project: Hill 800 and Rhyolite Creek and exploring for a porphyry source to gold and copper mineralisation in the region. Hill 800 is the most advanced prospect, with drilling to date returning outstanding widths and grades of gold and copper mineralisation, e.g. **93m @ 3.25g/t Au** from 2m, including **31m @ 6.64g/t Au** from 58m (H8DD006) and most recently **11m @ 13.9g/t Au** from 278m including **2m @ 74.8g/t Au, 0.4% Cu** from 290m (H8DD022) (Figure 3, refer ASX announcements 27 May 2019 and 14 May 2020).

The current diamond drilling program has started with a 400m extension of drill hole H8DD023 (total planned hole depth of approximately 600m), designed to test the M2 copper-gold porphyry magnetic anomaly 700m south of Hill 800 (Figures 2 & 4). H8DD023 was previously drilled to 200m depth targeting the M14 anomaly, intersecting a magnetic unit correlating with the modelled magnetic anomaly and zones of alteration and geochemical vectors - consistent with the Company’s copper-gold porphyry exploration model (refer ASX announcement 14 May 2020).



**Figure 2: Cross section through H8DD023 showing alteration, pathfinder elements and magnetic response associated with the M14 anomaly and the planned extension to test the M2 anomaly.**



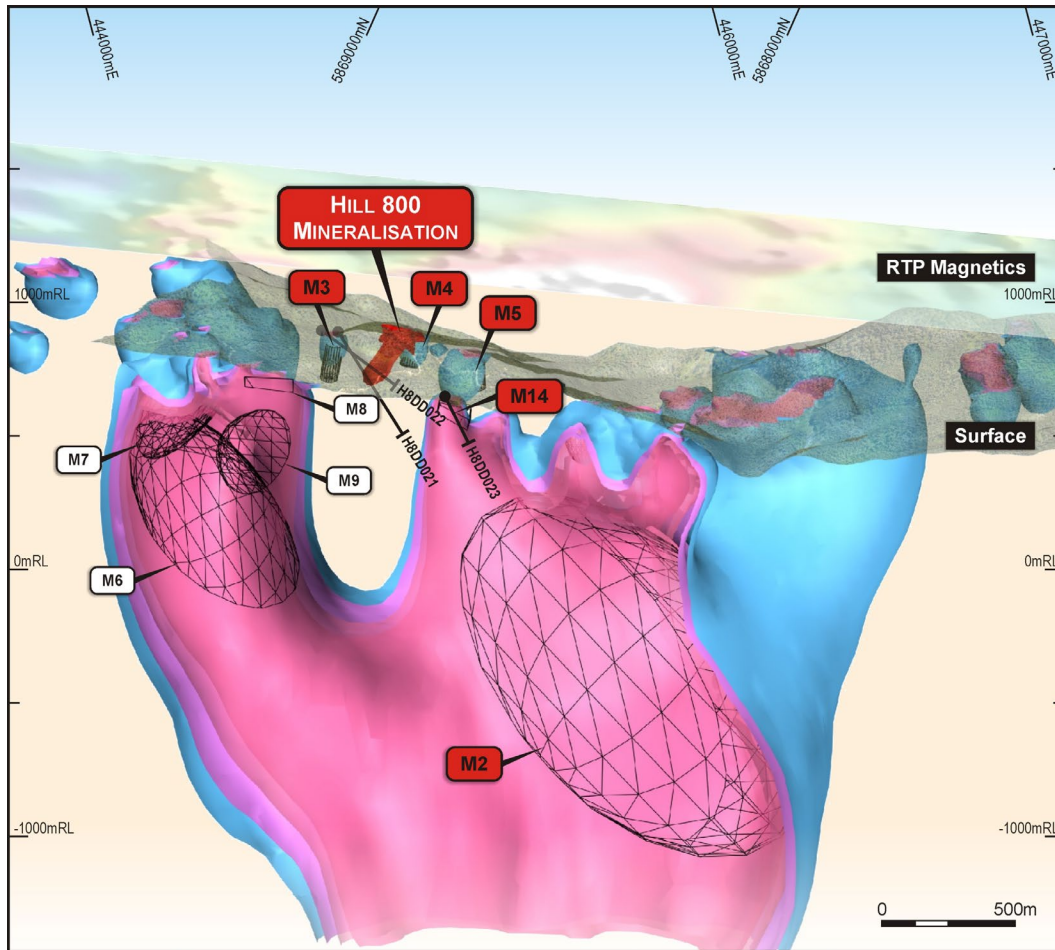
**Figure 3: H8DD022 cross section showing down-dip continuity of high-grade mineralisation and the planned drill hole of the current program designed to test its down-plunge extents (window +/- 10m).**

The second hole planned for the current program will test down-plunge of high-grade mineralisation intersected in drill hole H8DD022 (Figure 3).

The first two drill holes are expected to be completed prior to the end of the year.

Drilling is then planned to continue into 2021, initially testing potential porphyry-related gold, copper and zinc mineralisation at the Rhyolite Creek prospect about 5km south of Hill 800. Further drilling is expected at Hill 800, Rhyolite Creek and additional porphyry copper-gold targets, with these holes to be designed and prioritised according to results from the current drilling program.

Carawine has engaged its experienced exploration crew based in Mansfield in regional Victoria to manage the drilling program and is using the same local contractors as it has done for the past three exploration campaigns at the project. The Company is therefore confident the program can be completed successfully, in a COVID-safe manner, and in compliance with relevant regulations and guidelines.



*Figure 4: Slice through the 3D magnetic inversion and anomaly model results in the Hill 800 area, looking towards the northeast (refer ASX announcement 29 January 2020).*

**Tropicana North Drilling Update**

Drilling is expected to begin within the next seven days at the Company’s Tropicana North gold project, located in the Tropicana and Yamarna regions of Western Australia’s north-eastern goldfields.

The first program expected to commence is a reverse circulation (“RC”) drilling program comprising approximately 3,000m targeting extensions to high grade gold mineralisation at the Hercules and Atlantis prospects. A regional air core drilling program comprising approximately 4,000m targeting extensive near-surface gold anomalies along the Hercules Shear Zone (refer ASX announcement 3 September 2020) is expected to commence soon after the RC program begins.

The Company will update the market as each drilling program commences.

This announcement was authorised for release by the Company’s Board of Directors.

**ENDS**

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### COMPLIANCE STATEMENTS

#### REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds shares and options in and is a full-time employee of Carawine Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code (2012)"). Mr Cawood consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Where this announcement includes information that relates to Exploration Results, that information was prepared and first disclosed under the JORC Code (2012) and has been extracted from the Company's previous ASX announcements (with the Competent Person for the relevant original market announcement indicated in brackets), as follows:

- "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)
- Jamieson: "High Gold Grades at Hill 800 Continue" 14 May 2020 (M Cawood)
- Jamieson: "Jamieson Project Drilling Progress Update" 29 January 2020 (M Cawood)
- Jamieson: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 (M Cawood)

A copy of this announcement is available from the ASX Announcements page of the Company's website: [www.carawine.com.au](http://www.carawine.com.au)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcements.

#### FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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### ABOUT CARAWINE RESOURCES

Carawine Resources Limited is an exploration company whose primary focus is to explore for and develop economic gold, copper and base metal deposits within Australia. The Company has five projects, each targeting high-grade deposits in active and well-established mineral provinces throughout Australia.

#### JAMIESON PROJECT (Au-Cu, Zn-Au-Ag)

The Jamieson Project is located near the township of Jamieson in the northeastern Victorian Goldfields and comprises granted exploration licences EL5523 and EL6622, covering an area of about 120 km<sup>2</sup> and containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics. Carawine is testing the strike and dip extents of the Hill 800 mineralisation which are currently open, and is searching the region for a potential copper-gold porphyry source to the Hill 800 mineralisation.

#### PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises nine granted exploration licences and seven exploration licence applications (five subject to ballot) over an area of about 1,500km<sup>2</sup> across ten tenement groups in the Paterson. These are named Red Dog, Baton (West Paterson JV tenements); Lamil Hills, Trotman South, Sunday and Eider (Coolbro JV tenements), and; Cable, Puffer, Magnus and Three Iron (Carawine 100%).

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd (“RTX”), a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO), whereby RTX have the right to earn up to 80% interest in the Baton and Red Dog tenements by spending \$5.5 million in six years from November 2019 to earn 70% interest and then sole funding to a prescribed milestone (the “West Paterson JV”). Carawine also has a farm-in and joint venture agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (“Fortescue”) (ASX:FMG), whereby Fortescue have the right to earn up to 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements by spending \$6.1 million in seven years from November 2019 (the “Coolbro JV”). The Company retains full rights on its remaining Paterson tenements.

#### FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes 6 granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and Big Bang, and five exploration licence applications Willow and Fern (subject to ballot) and Bullpen, Python and Shackleton in the Fraser Range region of Western Australia. The Project is considered prospective for magmatic nickel-sulphide deposits such as that at the Nova nickel-copper-cobalt operation. Carawine has a joint venture with IGO Limited (“IGO”) (ASX:IGO) over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest in these tenements and can earn an additional 19% interest by spending \$5 million by the end of 2021. The remaining tenements are held 100% by Carawine.

#### TROPICANA NORTH PROJECT (Au)

Carawine’s Tropicana North Project comprises two granted exploration licences and 5 exploration licence applications in the northeastern goldfields, Tropicana, region of Western Australia. Subject to the completion of the Phantom acquisition (as detailed in the Company’s ASX announcement of 3 September 2020) the Project will include a further 4 exploration licence applications. If the Phantom acquisition completes and all applications are granted, the Project will cover an area of more than 1,800km<sup>2</sup>. The two granted exploration licences are the subject of a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (“Thunderstruck”) (10%), with Carawine to free-carry Thunderstruck to the completion of a BFS, at which point Thunderstruck may elect to contribute to further expenditure or dilute (refer ASX announcement 3 September for further details).

#### OAKOVER PROJECT (Cu, Co, Mn, Fe)

Located in the Eastern Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences with a total area of about 800km<sup>2</sup>, held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective primarily for copper and manganese.